

IC 6-3.1-17

Chapter 17. Indiana Riverboat Building Credit

IC 6-3.1-17-1

"Qualified investment" defined

Sec. 1. As used in this chapter, "qualified investment" means costs incurred to build or refurbish a riverboat in Indiana that are approved by the department of commerce under section 7 of this chapter.

As added by P.L.19-1994, SEC.10.

IC 6-3.1-17-2

"Riverboat" defined

Sec. 2. As used in this chapter, "riverboat" has the meaning set forth in IC 4-33-2-17.

As added by P.L.19-1994, SEC.10.

IC 6-3.1-17-3

"State tax liability" defined

Sec. 3. As used in this chapter, "state tax liability" means a taxpayer's total tax liability that is incurred under:

- (1) IC 6-3-1 through IC 6-3-7 (the adjusted gross income tax);
- (2) IC 27-1-18-2 (the insurance premiums tax);
- (3) IC 6-5.5 (the financial institutions tax); and
- (4) IC 6-2.5 (the state gross retail and use tax);

as computed after the application of the credits that under IC 6-3.1-1-2 are to be applied before the credit provided by this chapter.

As added by P.L.19-1994, SEC.10. Amended by P.L.192-2002(ss), SEC.110.

IC 6-3.1-17-4

"Taxpayer" defined

Sec. 4. As used in this chapter, "taxpayer" means an individual or entity that has any state tax liability.

As added by P.L.19-1994, SEC.10.

IC 6-3.1-17-5

Entitlement to and amount of credit

Sec. 5. (a) A taxpayer is entitled to a credit against the taxpayer's state tax liability for a taxable year if the taxpayer makes a qualified investment in that taxable year.

(b) The amount of the credit to which a taxpayer is entitled is equal to fifteen percent (15%) multiplied by the qualified investment made by the taxpayer during the taxable year.

As added by P.L.19-1994, SEC.10.

IC 6-3.1-17-6

Carryover of credit

Sec. 6. (a) If the amount determined under section 5(b) of this chapter for a taxpayer in a taxable year exceeds the taxpayer's state

tax liability for that taxable year, the taxpayer may carry the excess over to the following taxable years. The amount of the credit carryover from a taxable year shall be reduced to the extent that the carryover is used by the taxpayer to obtain a credit under this chapter for any subsequent taxable year.

(b) A taxpayer is not entitled to a carryback or refund of any unused credit.

As added by P.L.19-1994, SEC.10.

IC 6-3.1-17-7

Determination of qualified investment

Sec. 7. (a) To be entitled to a credit under this chapter, a taxpayer must request the department of commerce to determine whether costs incurred to build or refurbish a riverboat are qualified investments.

(b) The request under subsection (a) must be made before the costs are incurred.

(c) The department of commerce shall find that costs are a qualified investment to the extent that the costs result:

(1) from work performed in Indiana to build or refurbish a riverboat; and

(2) in taxable income to any other Indiana taxpayer;

as determined under the standards adopted by the department of commerce.

As added by P.L.19-1994, SEC.10.

IC 6-3.1-17-8

Claim for credit

Sec. 8. To receive the credit provided by this chapter, a taxpayer must claim the credit on the taxpayer's state tax return or returns in the manner prescribed by the department. The taxpayer shall submit to the department the certification of credit by the department of commerce, proof of payment of the certified qualified investment, and all information that the department determines is necessary for the calculation of the credit provided by this chapter and for the determination of whether an investment cost is a qualified investment cost.

As added by P.L.19-1994, SEC.10.

IC 6-3.1-17-9

Aggregate monetary limitation on credits

Sec. 9. (a) The amount of tax credits allowed under this chapter may not exceed one million dollars (\$1,000,000) in a state fiscal year.

(b) The department shall record the time of filing of each application for allowance of a credit under section 8 of this chapter and shall approve the applications, if they otherwise qualify for a tax credit under this chapter, in the chronological order in which the applications are filed in the state fiscal year.

(c) When the total credits approved under this section equal the maximum amount allowable in a state fiscal year, no application

thereafter filed for that same fiscal year shall be approved. However, if an applicant for whom a credit has been approved fails to file the statement of proof of payment required under section 8 of this chapter, an amount equal to the credit previously allowed or set aside for the applicant may be allowed to any subsequent applicant in the year. In addition, the department may, if the applicant so requests, approve a credit application, in whole or in part, with respect to the next succeeding state fiscal year.

As added by P.L.19-1994, SEC.10.